



**NEWS RELEASE**

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**PHOTOS ATTACHED**

**HARSCH INVESTMENT PROPERTIES**

**PURCHASES BROWN DEER PARK**

**IN DYNAMIC SORRENTO MESA/MIRAMAR MARKET**

**SAN DIEGO, CALIFORNIA** – Harsch Investment Properties announces the purchase of Brown Deer Park, a multi-tenant, industrial business park totaling 47,738 square-feet in San Diego County’s dynamic Sorrento Mesa/Miramar market. The purchase price was \$6,200,000. With this purchase, the company’s San Diego regional portfolio now totals in excess of 1.6 million square-feet of office, industrial and retail space.

Located at 9115 and 9155 Brown Deer Road, just five minutes east of 1-805 and Mira Mesa Boulevard, the two-building business park is comprised of a 34,070 square-foot multi-tenant industrial building and a 13,668 square-foot, 2-story office building. Harsch Investment Properties purchased the 3.2-acre business park from Mark Nicol of Nicol Investment Company, San Diego. Nicholas Psyllos and Dean Asaro of CB Richard Ellis, San Diego, represented both parties. This is the team’s second transaction with Harsch. Tenants include Malin Space Science Systems (MSSS) and Gordon Rush Shoes. The project is 85% leased.

“This project gives us an excellent opportunity to further expand our presence in the greater San Diego area,” said Jordan Schnitzer, President. “This is our fifth acquisition in Southern California this year and our regional office, headed by Bill Rodewald, has done an excellent job of leasing and managing our properties and his team was ready for another challenge.”

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San Diego is widely recognized as one of the most desirable places in the country to both live and work with a projected growth rate for 2005 to be in excess of 4.2 percent. Unemployment rate is forecasted to drop in 2004 to 3.9 percent remaining near historical lows levels with the rest of California hovering around 6.8 percent. Positioned to take advantage of one the strongest multi-tenant industrial markets in the county, the Sorrento Mesa and Miramar industrial markets make up approximately 28 million square-feet with an overall vacancy rate of 6.8 percent.

“Brown Deer Park is a well built, well maintained property that works synergistically and compliments our existing properties in San Diego,” said Bill Rodewald, Vice President, San Diego Region. “The smaller, multi-tenant industrial user is a product type that allows more flexibility for us and our tenants in the future.”

Other Harsch properties in the area include: Sorrento Heights Corporate Center, a 78,000 square-foot office building on 10509 Vista Sorrento Parkway; Carmel Corporate Plaza, an 87,000 square-foot office building at 15015 Avenue of the Sciences; Carroll Canyon Commerce Center, a 174,000 square-foot business park located at Carroll Centre Road and Via Pasar in Miramar; and the recently purchased Kearny Mesa Business Center, a 106,791 square-foot multi-tenant industrial park on Kearny Villa Road.

Harsch Investment Properties, headquartered in Portland, Oregon, is a privately held real estate company that acquires and develops properties for its own portfolio. The company currently owns and operates 130 properties in seven states including: Oregon, Washington, California, Nevada, Arizona, Colorado and Oklahoma. Its commercial real estate portfolio comprises more than 17 million square feet of office, retail and industrial properties. Additionally, the company owns and manages more than 2,500 multifamily housing units. More company information can be found by going to [www.harsch.com](http://www.harsch.com).

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